Registre de Commerce et des Sociétés
B81267 - L150074823
déposé le 30/04/2015

M E N T I O N

SES
Société Anonyme
Château de Betzdorf
L-6815 Betzdorf

Nº du Registre de Commerce: B 81267

Les comptes annuels au 31 décembre 2014

ont été déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

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Pierre Margue
Vice President, Legal Services, Corporate and Finance

Registre de Commerce et des Sociétés
B81267 - L150074823
enregistré et déposé le 30/04/2015

RCSL Nr. : B81267	Matricule : 2001 2206 314

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

SES

Château de Betzdorf
L-6815 Betzdorf

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 8.538.831.262,00	110 8.697.293.151,00
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135	8.538.831.262,00	136	8.697.293.151,00
1. Shares in affiliated undertakings	1137		137	7.027.057.147,00	138	7.404.300.000,00
2. Amounts owed by affiliated undertakings	1139		139	1.479.020.735,00	140	1.269.593.977,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	0,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	500.000,00
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149	32.753.380,00	150	22.899.174,00
D. Current assets	1151		151	3.601.376.531,00	152	2.863.660.000,00
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	3.142.552.147,00	164	2.519.760.000,00
1. Trade receivables	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	3.120.804.647,00	172	2.319.300.000,00
a) becoming due and payable within one year	1173		173	3.120.804.647,00	174	2.319.300.000,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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	Reference(s)		Current year		Previous year
4. Other receivables	1183	183	21.747.500,00	184	200.460.000,00
a) becoming due and payable within one year	1185	185	21.747.500,00	186	200.460.000,00
b) becoming due and payable after more than one year	1187	187		188	
III. Transferable securities and other financial instruments	1189	189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191	191		192	
2. Own shares or own corporate units	1193	193		194	
3. Other transferable securities and other financial instruments	1195	195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197	458.824.384,00	198	343.900.000,00
E. Prepayments	1199	199	57.293.313,00	200	47.605.306,00
TOTAL (ASSETS)		201	12.197.501.106,00	202	11.608.558.457,00

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	2.307.077.678,00	302	2.257.750.640,00
I. Subscribed capital	1303		303	633.000.000,00	304	633.000.000,00
II. Share premium and similar premiums	1305		305	835.338.177,00	306	835.338.177,00
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	355.903.326,00	310	400.571.076,00
1. Legal reserve	1311		311	63.300.000,00	312	63.171.076,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317	292.603.326,00	318	337.400.000,00
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	482.836.175,00	322	388.841.387,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339		339	9.890.423.428,00	340	9.350.807.817,00
1. Debenture loans	1341		341	4.021.331.943,00	342	3.813.586.363,00
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349	4.021.331.943,00	350	3.813.586.363,00
i) becoming due and payable within one year	1351		351	234.030.864,00	352	810.986.363,00
ii) becoming due and payable after more than one year	1353		353	3.787.301.079,00	354	3.002.600.000,00
2. Amounts owed to credit institutions	1355		355	596.807.284,00	356	655.070.000,00
a) becoming due and payable within one year	1357		357	105.254.454,00	358	80.200.000,00
b) becoming due and payable after more than one year	1359		359	491.552.830,00	360	574.870.000,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	261.969,00	368	1.151.454,00
a) becoming due and payable within one year	1369		369	261.969,00	370	1.151.454,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	5.265.715.987,00	380	4.828.700.000,00
a) becoming due and payable within one year	1381		381	3.880.841.012,00	382	3.567.500.000,00
b) becoming due and payable after more than one year	1383		383	1.384.874.975,00	384	1.261.200.000,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	421.139,00	392	300.000,00
a) Tax debts	1393		393		394	
b) Social security debts	1395		395	421.139,00	396	300.000,00

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		Reference(s)		Current year		Previous year
9. Other creditors	1397		397	5.885.106,00	398	52.000.000,00
a) becoming due and payable within one year	1399		399	5.885.106,00	400	52.000.000,00
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	12.197.501.106,00	406	11.608.558.457,00

RCSL Nr. : B81267	Matricule : 2001 2206 314

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

SES

Château de Betzdorf
L-6815 Betzdorf

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	
2. Other external charges	1603		603	24.450.158,00	604	27.238.164,00
3. Staff costs	1605		605	29.342.791,00	606	16.873.924,00
a) Salaries and wages	1607		607	27.444.974,00	608	15.250.604,00
b) Social security on salaries and wages	1609		609	1.897.817,00	610	1.623.320,00
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615		616	
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619		620	
5. Other operating charges	1621		621	2.803.607,00	622	2.658.404,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623	10.471.897,00	624	12.500.000,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	314.924.932,00	628	286.482.745,00
a) concerning affiliated undertakings	1629		629	60.433.857,00	630	72.200.000,00
b) other interest and similar financial charges	1631		631	254.491.075,00	632	214.282.745,00

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		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633		634	
11. Income tax	1635		635	-96.259.817,00	636	-79.461.730,00
12. Other taxes not included in the previous caption	1637		637		638	
13. Profit for the financial year	1639		639	482.836.175,00	640	388.841.387,00
TOTAL CHARGES			641	768.569.743,00	642	655.132.894,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B81267	Matricule : 2001 2206 314

B. INCOME

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701		702	
2. Change in inventories of finished goods and of work and contracts in progress	1703	703		704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on current assets	1711	711		712	
5. Other operating income	1713	713	19.142.137,00	714	17.900.775,00
6. Income from financial fixed assets	1715	715	717.808.049,00	716	578.630.773,00
a) derived from affiliated undertakings	1717	717	717.808.049,00	718	578.630.773,00
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income from financial current assets	1725	725		726	
8. Other interest and other financial income	1727	727	31.619.557,00	728	58.601.346,00
a) derived from affiliated undertakings	1729	729	13.209.585,00	730	33.101.346,00
b) other interest and similar financial income	1731	731	18.409.972,00	732	25.500.000,00
9. Share of profits of undertakings accounted for under the equity method	1745	745		746	
10. Extraordinary income	1733	733		734	
13. Loss for the financial year	1735	735	0,00	736	0,00
TOTAL INCOME		737	768.569.743,00	738	655.132.894,00

SES S.A.
Château de Betzdorf
L-6815 Betzdorf

R.C.S. Luxembourg B 81267

Annual accounts as at 31 December 2014

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Audit report

To the Shareholders of
SES S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of SES S.A., which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of SES S.A. as of 31 December 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 February 2015

Gilles Vanderweyen

Note 1 – General Information

SES S.A. (hereafter "SES" or "the Company") was incorporated on 16 March 2001 as a limited liability company (Société Anonyme) under the laws of the Grand-Duchy of Luxembourg for an unlimited period.

The registered office of the Company is established at the Château de Betzdorf in Luxembourg.

The purpose of the Company is to take generally any interest whatsoever in electronic media and to be active, more particularly, in the communications area via satellites and to invest, directly or indirectly, in other companies that are actively involved in the satellite communication industry.

The accounting period of the Company is from 1 January to 31 December.

The Company has a 99.94% interest in a partnership, SES Global Americas Holdings GP, whose accounts are integrated in those of the Company to the level of its share in the partnership.

As from 1 January 2013, the Company has established a branch in Switzerland in order to centralise the cash pooling. The annual accounts of the branch are integrated in those of the Company.

The Company also prepares consolidated financial statements for the SES Group ("the Group"), which are published according to the provisions of the Luxembourg law.

The Company has been listed on the Luxembourg Stock Exchange since 1998 and on Euronext Paris since 2004. Fiduciary Depositary Receipts each in respect to Class A share of SES S.A. are listed on the Stock Exchange of Luxembourg and on Euronext Paris under the symbol SESG.

Note 2 – Summary of significant accounting policies

2.1. Basis of preparation

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Accounting policies and valuation rules are, besides the ones laid down by Law of 19 December 2002, as amended determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions are changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Management makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial year(s). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 2 – Summary of significant accounting policies (continued)

2.1. Basis of preparation (continued)

Whenever necessary, comparative amounts are reclassified to conform with changes in presentation in the current year. An amount of EUR 1,695.5 million owed to affiliated undertakings has been reclassified from long-term to short-term liabilities in the comparative 2013 balance sheet.

2.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Financial fixed assets

Financial assets held by the Company are valued at purchase price. Loans are valued at their nominal value.

In the case of a permanent diminution in the value of a financial fixed asset in the opinion of the Board of Directors, a value adjustment is made such that the investment is valued at the lower figure. In some instances, where the Board of Directors believes that it is more appropriate in the circumstances and better reflects the substance of the activity, interdependency of cash flows between the legal entities of SES and their level of integration have been considered to assess the carrying value of the financial assets.

In those instances, investments in certain undertakings have therefore been grouped together for the purposes of testing them for impairment - similarly to Cash Generating Units as defined in IAS 36 "Impairment of Assets" under International Financial Reporting Standards. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Transferable securities

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and calculated on the basis of average weighted average prices or market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Prepayments

Loan origination costs are capitalised and included in prepayments. These costs are amortised over the remaining estimated loan periods based on the Company's financing strategy.

2.2.4. Dividends

Dividends are declared after the accounts for the year have been approved. Accordingly dividends payable are recorded in the subsequent year's annual accounts. Dividends receivable from affiliated undertakings are recorded as income in the year in which they are approved by the subsidiary.

Note 2 – Summary of significant accounting policies (continued)

2.2.5. Convertible profit participating loan

Returns on convertible profit participating loans ("PPL") issued by the Company are calculated based on the cumulative profits of the PPL recipient over the life of the loan. The Company's entitlement to the return is therefore only certain at the date of maturity of the loan. The return is therefore recorded as income on final maturity of the PPL.

2.2.6. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is uncertain. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.7. Foreign currency translation

The Company maintains its accounting records in Euro ("EUR") and the annual accounts are expressed in this currency.

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rates ruling at the time of the transaction.

With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains and losses are recognised in the profit and loss account.

Fixed assets acquired in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates. Long term financial liabilities, which are hedged by financial derivatives, are translated at the closing rate.

2.2.8. Derivative financial instruments

The Company may enter into derivative transactions, principally forward currency contracts, in order to manage exchange rate exposure on the Company's and Group's assets, liabilities and financial operations.

Such financial instruments are mainly used to reduce the Company's or Group's exposure to risks in connection with financial liabilities denominated in US dollars. Such instruments are denominated in the same currency as the hedged item and can cover up to 100% of the total value of the hedged item.

It is the Company's policy not to enter into forward contracts until a firm commitment is in place, and to match the terms of hedge derivatives to those of the hedged item to maximize effectiveness.

SES is not a party to leveraged derivatives and, in accordance with the Company's policy, does not use derivative financial instruments for speculative purposes.

Additionally, the Company has significant foreign operations whose functional currency is not the Euro. The primary currency exposure in terms of foreign operations is the U.S. dollar and the Company may enter into derivatives, such as forward currency contracts or cross-currency swaps in order to manage exchange rate exposure on the Company's investments.

Note 2 – Summary of significant accounting policies (continued)

2.2.8. Derivative financial instruments (continued)

Financial derivatives hedging balance sheet positions in foreign currencies are generally revalued at year-end using the closing rate. Both unrealised gains and unrealised losses resulting from the conversion of these contracts are recognised. Assets or liabilities generated by unrealised gains/losses are recognised and recorded in "Other debtors" and "Other creditors", respectively, or under "amounts owed to/by affiliated undertakings" where the counterparty is a member of the SES Group.

2.2.9. Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Note 3 – Financial fixed assets

a) Shares in affiliated undertakings

	2014 **EUR million**	2013 EUR million
Cost at beginning of year	**7,409.0**	8,349.1
Increase	**-**	76.5
Decrease[1]	**(377.2)**	(1,016.6)
Cost at end of year	**7,031.8**	7,409.0
Value adjustments at beginning of year	**(4.7)**	(4.7)
Value adjustment of the year	-	-
Value adjustment at the end of year	**(4.7)**	(4.7)
Net book value at end of year	**7,027.1**	7,404.3

[1] In September 2014, the Board of Directors of SES Global Americas Inc. declared a dividend distribution to SES Global Americas Holding GP in the amount of USD 500.0 million. This distribution has been made by reduction of the share capital of SES Global Americas Inc. and recorded as a reduction in the shares in affiliated undertakings of the Company.

Note 3 – Financial fixed assets (continued)

a) Shares in affiliated undertakings (continued)

As at 31 December 2014, the Company holds the following investments:

Net book value		2014 EUR million	2013 EUR million
Infrastructure			
SES Astra S.A. (1)	100%	**1,046.8**	1,046.8
SES Global – Americas, Inc. (2)	99.94%	**3,477.6**	3,854.8
SES Astra A.B. (3)	32.34%	**50.1**	50.1
SES Participations S.A. (1)	100%	**206.8**	206.8
SES Global Africa S.A. (1)	100%	**406.6**	406.6
SES Finance S.à r.l. (4)	100%	**1,502.2**	1,502.2
SES Holdings (Netherlands) BV (5)	100%	**96.7**	96.7
SES Insurance International (Luxembourg) S.A. (1)	100%	**15.2**	15.2
SES Insurance International Re (Luxembourg) S.A. (2)	100%	**76.3**	76.3
Services			
SES Astra Services Europe S.A. (1)	100%	**148.8**	148.8
SES Astra TechCom Belgium S.A. (6)	1%	-	-
SES Latin America S.A. (1)	100%	-	-
SES Broadband Services S.A. (1)	0.01%	-	-
SES Belgium Sprl (6)	99%	-	-
SES NL Finance S.à r.l. (1)	100%	-	-
Total		**7,027.1**	**7,404.3**

Country of incorporation : (1) Luxembourg; (2) United States; (3) Sweden; (4) Switzerland; (5) Netherlands; (6) Belgium.

Affiliated undertakings listed under "Infrastructure" above form part of the "Infrastructure" business of the SES Group. They have been grouped together for the purposes of testing their carrying values for impairment, considering the interdependency of their cash flows and their level of integration.

The recoverable amount of this group of companies is determined based on a value-in-use calculation (Note 2) using the most recent business plan information approved by the Board of Directors which covers a period up to seven years. This relatively long period reflects the long-term contractual base for the satellite business. Pre-tax discount rate used in 2014 is 6.1% (2013: 6.2%) and was selected to reflect market interest rates and commercial spreads; the capital structure of businesses in the SES Group's business sector; and the specific risk profile of the business concerned. The terminal growth rate used in the valuation is set at 2% (2013: 2%), which reflects the most recent long-term planning assumptions approved by the Board and can be supported by reference to the trading performance of the companies concerned over a longer period. As a result of this impairment testing, the Board of Directors believes that no value adjustment should be recorded on the carrying values of the shares in affiliated undertakings.

Note 3 – Financial fixed assets (continued)

a) Shares in affiliated undertakings (continued)

An impairment test performed on each investment taken individually (the "line by line method"), would potentially lead to a different conclusion, in particular, for the investment held by the Company in SES Global - Americas. Inc.. However, for the reasons stated above and as described in note 2.2.1., the Board of Directors of the Company does not believe that the "line by line method" is appropriate considering the integrated nature of the Infrastructure business of the SES Group and the interdependency of its cash flows.

Affiliated undertakings listed under "Services" are services companies of the SES Group. They each form a separate cash generating unit and are therefore tested for impairment individually. As a result of this impairment testing, the Board of Directors believes that none of them has suffered a permanent diminution in value.

Art. 65 paragraph (1) 2° of the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with Art.67 (3) of the law these details have been omitted as the Company prepares consolidated accounts and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

b) Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings of EUR 1,479.0 million mainly consist of:

- EUR 805.0 million (2013: EUR 725.4 million) of Convertible Profit Participating Loans with SES Finance S.à r.l.;
- EUR 567.9 million with SES NL Finance S.à r.l.. This loan was initially granted to SES Holdings (Netherlands) B.V on 20 December 2013 and subsequently transferred to SES NL Finance S.à r.l. on 18 December 2014;
- EUR 23.1 million with SES Asia S.A. (2013: EUR 23.1 million;
- EUR 19.5 million with SES DTH do Brazil Ltda. granted on 24 July 2014;
- EUR 19.5 million with SES Digital Distribution Services AG (2013: EUR 19.0 million);
- EUR 43.9 million with SES NL Finance S.à r.l. granted on 29 September 2014.

During 2014, the Company recorded a EUR 10.5 million value adjustment on the current account held with SES Capital Belgium S.A. following the liquidation of this entity.

c) Own shares or own corporate units

Own Fiduciary Deposit Receipts:

All Fiduciary Deposit Receipts ("FDRs") in respect of Class A shares owned by the Company are for use in connection with the share option schemes for executives and staff of the SES Group. These shares are valued at the weighted average cost.

As at 31 December 2014, the Company owned 1,187,145 FDRs (2013: 1,678,009).

Note 4 – Debtors

a) Amounts owed by affiliated undertakings

The Group operates a centralised treasury function at the level of the Company which manages, among others, the liquidity of the Group in order to optimise the funding costs. This is supported by a daily cash pooling mechanism. Amounts owed by affiliated undertakings of EUR 3,120.8 million (2013: EUR 2,319.3 million) consist of in-house bank accounts which are current accounts.

As at 31 December 2014 current accounts represent short-term advances bearing interest at market rates.

Note 5 – Subscribed capital

As at 31 December 2014 the issued and fully paid share capital of the Company amounted to EUR 633.0 million, represented by 506,400,000 shares with no par value (337,600,000 Class A ordinary shares and 168,800,000 Class B ordinary shares).

The Company has issued two classes of shares: Class A and Class B shares (referred to also as "A-shares" and "B-shares", respectively).

Although they constitute separate classes of shares, Class A and Class B shares have the same rights except that the shares of Class B, held by the State of Luxembourg and by two entities wholly-owned by the State of Luxembourg, entitle their holders to only 40% of the dividend, or in case the Company is dissolved, to 40% of the net liquidation proceeds paid to shareholders of Class A. Class B shares are not freely traded. Each share, whether of Class A or Class B, is entitled to one vote.

Note 6 – Legal reserve

In accordance with Luxembourg legal requirements, a minimum of 5% of the yearly net profit is transferred to a legal reserve. This requirement is satisfied when the reserve reaches 10% of the issued share capital. This reserve may not be distributed.

Note 7 – Other reserves

In accordance with paragraph 8a of the 16 October 1934 Law as amended, the Company is entitled to reduce the net wealth tax due for the year by an amount which cannot exceed the corporate income tax due for that year. In order to avail itself of the above the Company must set up a restricted reserve equal to five times the amount of the net wealth tax credited. This reserve has to be maintained for a period of five years following the year in which it was created. In case of distribution of the restricted reserve, the tax credit falls due during the year in which it was distributed.

Note 7 – Other reserves (continued)

As at 31 December 2014, the restricted portion of "other reserves" in the books of SES S.A. is as follows:

	Reduction in net wealth tax EUR million	Restricted reserve EUR million
2009	**12.7**	**63.4**
2010	**14.1**	**70.7**
2011	**12.4**	**61.8**

Since 2012 the reserve for net wealth tax is recorded at the level of SES Astra S.A.. This entity forms part of the Luxembourg tax unity.

Note 8 – Non subordinated debts

a) Non convertible loans

U.S. Private Placement
On 30 September 2003, SES, through SES Global Americas Holdings GP, issued in the U.S. Private Placement market four series of unsecured notes amounting to USD 1,000.0 million and GBP 28.0 million. These notes comprised:

Series A USD 400.0 million of 5.29% Senior Notes due September 2013, amortising as of September 2007. The Private Placement Series A was reimbursed on 30 September 2013.

Series B USD 513.0 million of 5.83% Senior Notes due September 2015, amortising as of September 2011.

Series C USD 87.0 million of 5.93% Senior Notes due September 2015.

Series D GBP 28.0 million of 5.63% Senior Notes due September 2013, amortising as of September 2007. The Private Placement Series D was reimbursed on 30 September 2013.

On these four series, SES pays interest semi-annually. SES is committed under the U.S. Private Placement to maintaining covenants requiring certain financial ratios to be upheld within agreed limits in order to provide sufficient security to the lenders. These financial ratios are based on the consolidated financial statements of SES S.A. Of these, the covenant which management monitors the most actively is the requirement to maintain the Net Debt / EBITDA ratio at a level of 3.5 or below. The Company was in compliance with these covenants as at 31 December 2014 and throughout the year then ended.

European Medium-Term Note Programme (EMTN)
On 6 December 2005, SES put in place a EUR 2,000.0 million EMTN enabling SES, or SES Global Americas Holdings GP, to issue as and when required notes up to a maximum aggregate amount of EUR 2,000.0 million. In May 2007, this programme was increased to an aggregate amount of EUR 4,000.0 million. As of 31 December 2014, SES has issued EUR 2,090.00 million (2013: EUR 2,740.0 million) under the EMTN Programme with maturities ranging from 2016 to 2027.

Note 8 – Non subordinated debts (continued)

a) Non convertible loans (continued)

EUR 650.0 million Eurobond (2014)
On 9 July 2009 (pricing 30 June 2009), SES issued a EUR 650.0 million bond under the Company's European Medium-Term Note Programme. The bond has a 5-year maturity and bears interest at a fixed rate of 4.875%. It was fully repaid on 9 July 2014.

EUR 150.0 million Private Placement (2016)
On 13 July 2009, SES issued a EUR 150.0 million Private Placement under the Company's European Medium-Term Note Programme with Deutsche Bank. The Private Placement has a 7-year maturity, beginning 5 August 2009, and bears interest at a fixed rate of 5.05%.

EUR 500.0 million Eurobond (2018)

On 16 October 2013, SES issued a EUR 500.0 million bond under the Company's European Medium-Term Note Programme. The bond has a 5-year maturity and bears interest at a fixed rate of 1.875%.

EUR 650.0 million Eurobond (2020)
On 9 March 2010 (pricing 1 March 2010), SES issued a EUR 650.0 million bond under the Company's European Medium-Term Note Programme. The bond has a 10-year maturity and bears interest at a fixed rate of 4.625%.

EUR 650.0 million Eurobond (2021)
On 11 March 2011 (pricing 2 March 2011), SES issued a EUR 650.0 million bond under the Company's European Medium-Term Note Programme. The bond has a 10-year maturity and bears interest at a fixed rate of 4.75%.

EUR 140.0 million Private Placement (2027)
Between May and July 2012, SES issued three individual tranches of a total EUR 140.0 million Private Placement under the Company's European Medium-Term Note Programme with ING Bank N.V. The Private Placement has a 15-year maturity, beginning 31 May 2012, and bears interest at a fixed rate of 4.00%.

144A Bond USD 750 million (2023)
On 4 April 2013, SES completed a 144A offering in the US market issuing USD 750 million (EUR 617.7 million at 31 December 2014) 10-year bond with a coupon of 3.60% and a final maturity date on 4 April 2023.

144A Bond USD 250 million (2043)
On 4 April 2013, SES completed a 144A offering in the US market issuing USD 250 million (EUR 205.9 million at 31 December 2014) 30-year bond with a coupon of 5.30% and a final maturity date on 4 April 2043.

144A Bond USD 500 million (2019)
On 25 March 2014, SES completed a 144A offering in the US market issuing USD 500 million (EUR 411.8 million at 31 December 2014) 5-year bond with a coupon of 2.50% and a final maturity date of 25 March 2019.

144A Bond USD 500 million (2044)
On 25 March 2014, SES completed a 144A offering in the US market issuing USD 500 million (EUR 411.8 million at 31 December 2014) 30-year bond with a coupon of 5.30% and a final maturity date of 25 March 2044.

Note 8 – Non subordinated debts (continued)

a) Non convertible loans (continued)

German Bond issue of EUR 50.0 million
On 29 October 2012, SES signed an agreement to issue EUR 50 million in the German bond ("Schuldschein") market. The German bond bears a fixed interest rate of 4.0% and matures on 12 November 2032.

The maturity profile of notes, bonds and commercial papers is as follows as at 31 December 2014 and 2013:

	2014 EUR million	2013 EUR million
Within one year (1)	**234.0**	811.0
Between one to two years	**150.0**	137.5
Between two to five years	**500.0**	650.0
After five years	**3,137.3**	2,215.1
Total after one year	**3,787.3**	3,002.6

(1) Includes accrued interest in the amount of EUR 77.8 million at year-end 2014 (2013: EUR 85.4 million)

b) Amounts owed to credit institutions

As at 31 December 2014 and 2013, the amount owed to credit institutions was as follows:

	2014 EUR million	2013 EUR million
Becoming due and payable after more one year	**491.6**	574.9
European Investment Bank	**66.7**	100.0
COFACE facility	**358.6**	403.5
US Ex-Im	**66.3**	71.4
Becoming due and payable within one year (1)	**105.3**	80.2
European Investment Bank	**33.9**	33.3
COFACE facility	**56.4**	33.9
US Ex-Im	**15.0**	13.0

(1) Includes accrued interests in the amount of EUR 3.0 million at year-end 2014 (2013: EUR 1.3 million)

EUR 200.0 million European Investment Bank funding
On 21 April 2009, SES signed a financing agreement with the European Investment Bank for the investment by the SES Group in certain satellite investment projects. This facility, bearing interest at a fixed rate of 3.618% is repayable in six annual instalments between May 2012 and May 2017.

Note 8 - Non subordinated debts (continued)

b) Amounts owed to credit institutions (continued)

Syndicated loan 2019
In January 2015, the SES Group updated its previous syndicated loan facility (syndicated loan 2015). The revised facility is made available by 20 banks and has been structured as a 5 year multicurrency revolving credit facility with two one-year extension options exercisable at the discretion of the lenders. The amended facility is for EUR 1.2 billion and the interest due is linked to a ratings grid. At the current rating of BBB / Baa2 the margin is 45 basis points per year above EURIBOR or LIBOR. On 23 December 2014, all lenders agreed to extend the termination date by a further period of 365 days to 14 January 2020.

EUR 522.9 million COFACE facility
On 16 December 2009, SES signed a financing agreement with COFACE (Compagnie Française d'Assurance pour le Commerce Extérieur) in respect of the investment in four geostationary satellites (ASTRA 2E, ASTRA 2F, ASTRA 2G, ASTRA 5B). The facility is divided into five loans. The drawings under the facility are based on invoices from the supplier of the satellites. The first drawing was done on 23 April 2010 and all loan tranches became fully drawn in November 2014. Each Coface tranche is repayable in 17 equal semi-annual instalments where Coface A has a final maturity date of 1 August 2022, Coface B and F will mature on May 21, 2021 and Coface C and D will mature on October 3, 2022. The facility bears interest at a floating rate of six month EURIBOR plus a margin of 1.7%.

USD 158 million US Ex-Im facility
In April 2011, SES signed a financing agreement with Ex-Im Bank (Export-Import Bank of the United States) for USD 158 million for the investment in one geostationary satellite (QuetzSat). At the in-orbit acceptance date of the satellite, the facility was fully drawn with USD 152.2 million which will be repaid in 17 equal semi-annual instalments starting on 22 June 2012. The loan has a final maturity date of 22 June 2020 and bears interest at a fixed rate of 3.11%.

The maturity profile of the amounts drawn is as follows as at 31 December 2014 and 2013:

	2014 EUR million	2013 EUR million
Between one and two years	**204.6**	100.1
Between two and five years	**199.5**	267.0
After five years	**87.5**	207.8
Total	**491.6**	574.9

Committed and uncommitted loan facilities
As at 31 December 2014, the Company had not drawn down under uncommitted loan facilities (2013: USD 0 million).

Note 8 - Non subordinated debts (continued)

c) Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings of EUR 5,265.7 million (2013: EUR 4,828.7 million) include the following:

	2014 EUR million	2013 EUR million
Long-term loans (maturity after 5 years)	**1,384.9**	1,261.2
Short-term loans	**500.0**	0.0
Notes	**952.6**	1,695.6
Current accounts	**2,428.2**	1,871.9
Total	**5,265.7**	4,828.7

As at 31 December 2014 and 2013 long-term loans included:
- Seven loans bearing interest at a rate of 4.12% with a maturity of April 2021,
- Two loans bearing interest at a rate of one month USD LIBOR plus a margin of 0.50% with a maturity of November 2020
- A loan with a maturity of December 2022 bearing interest at a rate of 4.00%. Part of this loan initially allocated to SES Americom Inc. has been allocated to SES Global Americas Inc. for a total amount of 848.5 MUSD. This allocated portion is interest free.
- A new loan for a total amount of USD 118 million with a maturity of December 2016 at a rate of 0.99% that has been entered into in 2014 with SES Global Americas Inc.

Short term loan outstanding as at 31 December 2014 is the loan with SES Lux Finance S.à r.l. with a maturity in September 2015.

As at 31 December 2014 and 2013 the notes are interest free and are repayable upon demand.

As at 31 December 2014 and 2013 current accounts represent short-term debts bearing interest at market rates.

Note 9 – Tax debts

The Company is subject to the tax regulations in Luxembourg, in Switzerland for the Swiss branch and in US for the partnership.

In accordance with Article 164bis of the Luxembourg income tax law, SES S.A. is the head of the Luxembourg tax unity with its subsidiaries as follows:

- SES Astra S.A.
- SES Asia S.A.
- SES Astra Broadband Services S.A.
- SES Participations S.A.
- SES Global Africa S.A.
- SES Astra 3B S.à r.l.
- SES Astra 1KR S.à r.l.
- SES Astra 1L S.à r.l.
- SES Astra 1M S.à r.l.
- SES Astra TechCom S.A.
- SES Engineering S.à r.l.

Note 9 – Tax debts (continued)

- SES Astra 1N S.à r.l.
- SES Astra 5B S.à r.l.
- SES Astra 2E S.à r.l.
- SES Astra 2F S.à r.l.
- SES Astra 2G S.à r.l.
- SES Digital Distribution Services S.à r.l.
- SES Astra Services Europe S.A.
- SES Lux Finance S.à r.l.

The balance sheet position takes into consideration the tax payable or receivable of the tax unity to the Luxembourg tax authorities, which is due by the head of the tax unity, i.e. SES SA.

The respective tax charge/income of each subsidiary is computed and recharged on a stand-alone basis via intercompany accounts.

In 2014, the tax sharing agreement in place between the Company and its subsidiaries has been amended and allows the Company not to accept the recharge of tax income from its subsidiaries if it is not able itself to use that tax income for that year. The recharge of the tax income of SES Astra 5B S.à.r.l. and SES Astra 2G S.à r.l related to prior years has been adjusted in 2014 to the extent that SES S.A. was not able to use the respective tax income.

Note 10 – Staff costs

As at 31 December 2014, the number of full time equivalent employees was 68 (2013: 55) and the average number of employees in the workforce for 2014 was 68.5 (2013: 58). Staff costs can be analysed as follows:

	2014 **EUR million**	2013 EUR million
Wages and salaries	**27.4**	15.3
Social security costs	**1.9**	1.6
Total	**29.3**	16.9

Note 11 – Audit fees

Art. 65 paragraph (1) 16° of the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the independent auditor fees. In conformity with the law these details have been omitted as the Company prepares consolidated accounts in which this information is disclosed and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

Note 12 – Other interest and similar financial charges

Other interest and similar financial charges include the following:

	2014 **EUR million**	2013 EUR million
Interest charges	**184.9**	185.4
Foreign exchange losses, net	**54.1**	12.3
Interests on swaps	**0.0**	0.8
Loan origination costs	**15.5**	15.8
Total	**254.5**	214.3

Note 13 – Other operating income

Other operating income amounting to EUR 19.1 million (2013: EUR 17.9 million) consists mainly of group recharge revenues from advisory support services rendered to various affiliates.

Note 14 – Income from financial fixed assets

Income from financial fixed assets derived from affiliated undertakings consists of the following:

	2014 **EUR million**	2013 EUR million
Dividends received from affiliated undertakings	717.8	578.6
Total	717.8	578.6

Note 15 – Other interest and other financial income

Other interest and similar income include the following:

	2014 **EUR million**	2013 EUR million
Other financial income	1.2	3.4
Foreign exchange gain, net	0	22.1
Profit on disposal of own shares	17.2	
Total	18.4	25.5

Note 16 – Board of Directors' remuneration

At the Annual General Meeting held on 3 April 2014, payments to directors for attendance at Board and Committee meetings were approved. These payments are computed on a fixed and variable basis. The variable payments are based upon attendance at Board and Committee meetings. Total payments arising in 2014 were EUR 1.3 million (2013: EUR 1.4 million).

Note 17 – Off balance sheet commitments

Guarantees
On 31 December 2014 the SES Group had outstanding bank guarantees for an amount of EUR 78.1 million (2013: EUR 19.7 million) with respect to performance and warranty guarantees for services of satellite operations.

Corporate guarantees
In 2014, SES has given several corporate guarantees to space and ground segment suppliers for the provision of communications spacecraft and related equipment contracted by fully-owned subsidiaries of the SES Group for EUR 0.2 million (2013: EUR 49.3 million).

SES S.A. is not subject to legal proceedings or litigations in the normal course of business.